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Comments:

@@@I believe that something needs to be done about the seemingly unlimited interest rates that credit card companies are allowed to charge. My husband has had several small strokes, and prior to realizing that he had a building medical condition, was late in paying his credit card bills. When I took over getting things back in order, I found that his rate had been changed to over 29% ! When I worked in banking just out of high school, I remember that this practice was called loan sharking - and was illegal. This kind of interest rate means that credit card balances will take lifetimes to pay off!

Additionally, I received a credit card offer several months ago... as I was reading the "mice type" on the back, I noticed wording to the effect of "in case of delinquency on this card AND LATE PAYMENTS TO ANY OTHER COMPANY - we reserve the right to raise your interest rate." So, if you dispute any other bill you may have - or have been reported to any of the credit card agencies - sometimes for being only a day late - they can raise your interest rate. THIS IS JUST WRONG.

I pay everything I owe. I am not out to scam anyone - I just cannot say the same for the credit card companies. They tell us that they have hugh bad debt writeoffs - but even after that they are making unprecedented profits.

AMERICANS ARE BEING TAKEN TO THE CLEANERS - AND HAVE NO RECOURSE.
Even after you bring an account current - the same high interest rates prevail. They are never lowered automatically as they were raised.

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